

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
June 16, 2011

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on June 16, 2011, at Comlux America, LLC, Indianapolis, Indiana. Present at the meeting were committee members James Marcuccilli and Kevin Bramer. Representing the Corporation were Tom Skidmore, Mark Pishon, and Laurie Morone.

James Marcuccilli, chairman of the Committee, called the meeting to order. Mr. Marcuccilli noted that a sufficient number of the members of the Committee were present to constitute a quorum.

Mr. Marcuccilli also recognized that the meeting of the Committee was being held in full compliance with the open door and open records laws of the State of Indiana and noted that all postings and other related requirements were observed.

Mr. Marcuccilli then reviewed and presented for approval the minutes from the previous meeting of the Committee, held on January 7, 2011 at the Indiana Economic Development Corporation, Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Marcuccilli called upon Tom Skidmore for a progress update on the State Board of Accounts Audits of the Corporation and the Indiana Economic Development Foundation, Inc. Mr. Skidmore explained that the audit covered January 1, 2008 through February 28, 2011 for the Corporation and July 1, 2008 through June 30, 2010 for the Indiana Economic Development Foundation, Inc. State Board of Accounts is still in the process of completing their audit reports however nothing material was found in their review.

Mr. Skidmore reported on the status of the diversification of the Indiana Economic Development Foundation, Inc.'s banking relationships. Three additional Indiana banks were identified and the new accounts are ready to be setup upon approval.

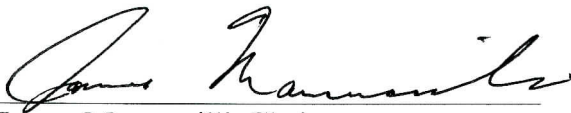
Having no further business, Mr. Marcuccilli asked for a motion to adjourn the meeting of the Committee. Such a motion was made and seconded and upon unanimous vote the Committee meeting was adjourned.

Respectfully submitted,



Tom Skidmore, Acting Secretary

Approved:



James Marcuccilli, Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated June 16, 2011



**NOTICE OF A MEETING OF THE
AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Audit Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on June 16, 2011 at 10:00 a.m., at Comlux America, LLC, 6404 Turner Drive, Indianapolis, Indiana.

[Prior to 9:30 (EST) on June 14, 2011 this notice shall be posted at the entrance of the principal office of the IEDC and transmitted to all media who have requested notice of IEDC meetings by January 1 of this year.]

Indiana Economic Development Corporation Audit Committee Meeting

June 16, 2011 (10:00 a.m.)

- I. Welcome
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from Prior Meetings
- II. Discuss State Board of Accounts Audit of the Indiana Economic Development Corporation and the Indiana Economic Development Foundation, Inc.
- III. Discuss New Banking Relationships for the Indiana Economic Development Foundation, Inc.